

REMARKS

I. Status of the Claims

As indicated above, please further amend previously amended claims 8, 10-15 and 36, and cancel previously amended claims 9 and 19 without prejudice.

Claims 1-7, 16, 17 and 23-35 have already been withdrawn, whereas claims 20-22 have already been cancelled without prejudice. Meanwhile, previously amended claim 18 has not been amended at this time.

Accordingly, claims 8, 10-15, 18 and 36 are pending in the present application.

II. Explanation of the Amendments

1. As indicated above, previously amended claims 8, 10-15 and 36 have been further amended at this time. The recitation of the currently amended claims is based on, for example, original claims 8 and 9; original paragraphs 0019, 0020, 0343 through 0354, 0371 through 0376, 0409 through 0432, 0319 through 0340, and 0440 through 0449; and FIGS. 1, 2, 9 and 10.

(1) It is disclosed in, for example, original paragraphs 0350 through 0354 that numerical values are set as fixed uniform numerical values. “Sole fixed capital raising numerical value” as recited in (b) of currently amended claim 8 is equivalent to a uniform numerical value.

(2) “Desired capital raising numerical value range” as recited in (a) and (c) of currently amended claim 8 is based on, for example, “the provisional terms, which may be an indication of a specific uniform value or of a range with upper and/or lower limits, may be arbitrarily decided by the exhibitor” as described in original paragraph 0345.

Also, the “provisional terms,” which is closely related to the “desired capital raising numerical value range,” is disclosed frequently in, for example, original paragraphs 0345 through 0351.

(3) As described in, for example, original paragraphs 0346 and 0345, a desired capital raising volume in an order from an exhibitor; i.e., a desired capital raising volume specified by the client terminal of an exhibitor, is stored in a database.

Similarly, as described in, for example, original paragraphs 0349 and 0348, a desired capital management volume in an order from a bidder; i.e., a desired capital management volume specified by the client terminal of a bidder, is stored in a database.

(4) Other minor amendments have been made in connection with the foregoing amendments at this time.

Additionally, in this remarks section, four-digit original paragraph numbers refer to the paragraph numbers officially assigned in the publication of the present application published on June 3, 2004.

2. Regarding the claim interpretation raised by the Examiner on “capital raising” and “capital management,” it is respectfully requested to refer to original paragraphs 0048 and 0047.

For persons skilled in the art, for example, “borrowing” is a type of capital raising and “lending” is a type of capital management, although the transaction (i.e., capital raising and capital management) is not associated with selling or buying of anything.

Another type of capital raising is “issuance of equities,” in which the capital raiser (i.e., the issuer) issues the equities and may be recognized to sell the issued equities. Meanwhile, the capital managers (e.g., the investors) are recognized to buy the issued equities in the transaction.

It is respectfully submitted that “capital raising” and “capital management” are two sides of the same coin, and that the transaction is not necessarily associated with selling or buying of something.

3. As indicated above with reference to the Summary of the Invention section, paragraphs 0011, 0013 through 0018 and 0020 have been respectively amended in connection with the further amendment to claims 8, 10 through 15 and 36, whereas paragraph 0012 has been deleted in connection with the cancellation of claim 9.

Additionally, paragraph 0019, which is connected to claim 18, has not been amended at this time.

4. It is respectfully submitted that the current amendment is to further clarify the technical features of the present invention, and that the amendments in the claims and paragraphs are fully supported by the originally filed application. Hence, no new matter has been added. For this reason, it is respectfully requested that the amendments be entered.

III. Claim Rejections under 35 U.S.C. § 102 and § 103

1. Currently Amended Claim 8

(1) Firstly, the first technical feature of the server computer as defined in currently amended claim 8 lies in, for example:

(a) comparing, as objects of matching in a database,

capital raising order u sent from the client terminal of user U that desires to execute capital raising by means of financial instrument A that can be unbundled into constituent B and constituent C,

capital management order v sent from the client terminal of user V that desires to execute capital management by means of constituent B,

capital management order w sent from the client terminal of user W that desires to execute capital management by means of constituent B, and

capital management order x sent from the client terminal of user X that desires to execute capital management by means of constituent B;

(b) setting desired capital management numerical value XB as the sole fixed capital raising numerical value XB for constituent B,

in a case where each of desired capital management numerical value VB specified in capital management order v, desired capital management numerical value WB specified in capital management order w, and desired capital management numerical value XB specified in capital management order x falls within desired capital raising numerical value range UB specified in capital raising order u on constituent B, and then

it is determined that desired capital management numerical value XB is most advantageous to the side that desires to execute capital management; i.e., is the most favorable, to a prospective capital manager, among desired capital management numerical

value VB, desired capital management numerical value WB, and desired capital management numerical value XB; and

(c) executing the capital raising and capital management between capital raising order u, capital management order v, capital management order w, and capital management order x, and

updating, in the database, desired capital raising volume ub specified in capital raising order u, desired capital management volume vb specified in capital management order v, desired capital management volume wb specified in capital management order w, and desired capital management volume xb specified in capital management order x.

(2) Next, the second technical feature of the server computer as defined in currently amended claim 8 lies in, for example:

(a) comparing, as objects of matching in a database,
capital raising order u sent from the client terminal of user U,
capital management order y sent from the client terminal of user Y that desires to execute capital management by means of constituent C,
capital management order z sent from the client terminal of user Z that desires to execute capital management by means of constituent C;

(b) setting desired capital management numerical value YC as a fixed capital raising numerical value YC for constituent C,

in a case where each of desired capital management numerical value YC specified in capital management order y, and desired capital management numerical value ZC specified in capital management order z falls within desired capital raising numerical value range UC specified in capital raising order u on constituent C, and then

it is determined that desired capital management numerical value YC is more favorable to user U than is desired capital management numerical value ZC; and

(c) executing the capital raising and capital management between capital raising order u and capital management order y, and

updating, in the database, desired capital raising volume uc specified in capital raising order u and desired capital management volume yc specified in capital management order y.

(3) Indeed, the technical feature of the server computer as defined in currently amended claim 8 particularly lies in, in a financial instrument that can be unbundled into two constituents:

fixing, as the sole capital raising numerical value for one of the constituents, a desired capital management numerical value which is most advantageous to the side that desires to execute capital management by means of the constituent; i.e., a desired capital management numerical value that is the most favorable to a prospective capital manager; and

fixing, as a capital raising numerical value for the other constituent, a desired capital management numerical value that is more favorable to the prospective capital raiser;

whereby capital raising and capital management by means the financial instrument as a whole, are executed between the client terminal of the prospective capital raiser and the client terminals of the prospective capital managers.

(4) As one example, let us assume the following situation:

[1] Financial instrument A is an equity as frequently described in the originally filed application.

[2] Constituent B is a right to receive a dividend as disclosed in original paragraph 0411; i.e., a dividend-receiving right, and when issued is to target retail investors.

[3] Constituent C is a voting right as disclosed in original paragraph 0156, and when issued is to target institutional investors.

[4] Each of a capital raising numerical value and a capital management numerical value is a price for each of constituent B and constituent C.

[5] Regarding constituent B, desired capital raising numerical value range UB specified by the client terminal of user U is \$120 through \$100; desired capital management numerical value VB specified by the client terminal of user V is \$115; desired capital management numerical value WB specified by the client terminal of user W is \$110; and desired capital management numerical value XB specified by the client terminal of user X is \$105. Additionally, each of the client terminal of user V, the client terminal of user W, and the client terminal of user X is that of a retail investor.

[6] Regarding constituent C, desired capital raising numerical value range UC specified by the client terminal of user U is \$60,000 through \$50,000; desired capital

management numerical value YC specified by the client terminal of user Y is \$58,000; and desired capital management numerical value ZC specified by the client terminal of user Z is \$53,000. Additionally, each of the client terminal of user Y and the client terminal of user Z is that of an institutional investor.

(5) Under the above example, first, the present invention makes it possible to execute capital raising and capital management regarding constituent B with \$105 (i.e., desired capital management numerical value XB), which is the most favorable to a prospective capital manager, as the sole fixed capital raising numerical value for constituent B. Therefore, the client terminal of user X, which had specified \$105, can naturally execute capital management at \$105; the client terminal of user V as well, which had specified \$115, can execute capital management at \$105, which is more advantageous to user V than is \$115; and the client terminal of user W as well, which had specified \$110, can execute capital management at \$105, which is more advantageous to user W than is \$110.

Meanwhile, the client terminal of user U had specified \$120 through \$100 as desired capital raising numerical value range UB, and thus \$120 through \$100 is a permissible scope for user U, indeed. Therefore, the sole capital raising numerical value being fixed at \$105 means that the capital raising has been executed within the permissible scope for user U.

Under this example, each of the client terminal of user V, the client terminal of user W, and the client terminal of user X is able to execute capital management regarding constituent B at \$105, and thus these capital management completers can recognize the fixed numerical value uniformly applied to constituent B (i.e. \$105), whereby high transparency is provided in the market of capital raising and capital management. That is, each of user V and user W can recognize that there had existed a user (i.e. user X) who had specified a desired capital management numerical value that is more favorable, to a prospective capital manager, than is the desired capital management numerical value specified by the client terminal of each of user V and user W. Meanwhile, user X can recognize that the desired capital management numerical value specified by his or her client terminal is the most favorable to a prospective capital manager.

As a matter of financial engineering, such high transparency furthers the participation of numerous prospective capital managers in capital raising by means of constituent B.

Where there are more prospective capital managers, there is a higher total of desired capital management volumes, thereby producing a higher probability of digesting the entirety of desired capital raising volume of user U. That is, the present invention produces a prominent advantageous technical effect of significantly improving the probability of executing capital raising and capital management by a client terminal of a prospective capital raiser and by a client terminal of a prospective capital manager, respectively.

Next, the present invention makes it possible to execute capital raising and capital management regarding constituent C with \$58,000 (i.e., desired capital management numerical value YC), which is more favorable to user U, as a fixed capital raising numerical value for constituent C. What can execute the capital management is not the client terminal of user Z that had specified the lower desired capital management numerical value ZC, but the client terminal of user Y that had specified the higher desired capital management numerical value YC, whereby the principle of competition is naturally provided in the market of capital raising and capital management.

(6) In theory, a prospective capital raiser could plan for capital raising by means of financial instrument A alone, while prospective capital managers could participate in capital management by means of financial instrument A alone. However, as described in, for example, original paragraph 0266, the liquidity of a financial instrument tends to decrease as the complexity of its structure increases.

Therefore, where the structure of financial instrument A is complex, even if a prospective capital raiser plans to execute capital raising by means of financial instrument A alone, the participation of prospective capital managers who desire to execute capital management by means of financial instrument A alone, is limited. Thus, the optimal capital raising and the optimal capital management respectively for a prospective capital raiser and a prospective capital manager cannot be executed.

Accordingly, the essence of the present invention is to substantially unbundle financial instrument A into constituent B and constituent C by executing capital raising and capital management by means of constituent B (which forms one part of financial instrument A) and by means of constituent C (which forms the other part of financial instrument A) separately,

rather than executing capital raising and capital management by means of financial instrument A alone.

By this substantial unbundling, the present invention makes further prominent the above-mentioned advantageous technical effect of significantly improving the probability of executing capital raising and capital management by a client terminal of a prospective capital raiser and by a client terminal of a prospective capital manager respectively, and then provides a technical advantage of drastically increasing liquidity of a financial instrument subject to capital raising and capital management. Indeed, the technical advantage is described in, for example, original paragraph 0374 as well.

(7) Accordingly, the server computer as defined in currently amended claim 8 produces a prominent advantageous technical effect of significantly improving the probability of executing capital raising and capital management by a client terminal of a prospective capital raiser and by a client terminal of a prospective capital manager respectively, and provides a technical advantage of drastically increasing liquidity of a financial instrument subject to capital raising and capital management.

2. Now, in contrast to the invention recited in currently amended claim 8, none of Stallaert, Silverman, Shkedy and Ross discloses or suggests the above-mentioned first technical feature or second technical feature. Further, neither of Stallaert in view of Silverman, Stallaert in view of Shkedy, and Stallaert in view of Ross discloses or suggests the above-mentioned first technical feature or second technical feature.

That is, neither of Stallaert alone, Stallaert in view of Silverman, Stallaert in view of Shkedy, and Stallaert in view of Ross discloses or suggests the technical feature that: in a financial instrument that can be unbundled into two constituents,

a server computer fixes, as the sole capital raising numerical value for one of the constituents, a desired capital management numerical value which is most advantageous to the side that desires to execute capital management by means of the constituent; i.e., a desired capital management numerical value that is the most favorable to a prospective capital manager; and

the server computer fixes, as a capital raising numerical value for the other constituent, a desired capital management numerical value that is more favorable to the prospective capital raiser;

whereby capital raising and capital management by means the financial instrument as a whole, are executed between the client terminal of the prospective capital raiser and the client terminals of the prospective capital managers.

Since none of Stallaert alone, Stallaert in view of Silverman, Stallaert in view of Shkedy, and Stallaert in view of Ross discloses any of these technical features, none of the apparatuses according to Stallaert alone, Stallaert in view of Silverman, Stallaert in view of Shkedy, and Stallaert in view of Ross can produce the above-mentioned prominent advantageous technical effect of significantly improving the probability of executing capital raising and capital management by a client terminal of a prospective capital raiser and by a client terminal of a prospective capital manager respectively. Also, none of the apparatuses can produce the above-mentioned technical advantage of drastically increasing liquidity of a financial instrument subject to capital raising and capital management.

Accordingly, none of the apparatuses according to Stallaert alone, Stallaert in view of Silverman, Stallaert in view of Shkedy, and Stallaert in view of Ross can teach the invention recited in currently amended claim 8.

Therefore, the invention recited in currently amended claim 8 meets the requirements for novelty and non-obviousness prescribed in 35 USC §102 and 35 USC §103 respectively.

Incidentally, each of currently amended claims 10 through 15 and 36 as well as previously amended claim 18 is a dependent claim of currently amended claim 8, and thus each of the respective inventions recited in the dependent claims has the above-mentioned technical features possessed by the invention recited in currently amended claim 8. Therefore, each of the respective inventions recited in these dependent claims produces the above-mentioned prominent advantageous technical effect and the above-mentioned technical advantage as does the invention recited in currently amended claim 8.

Hence, as well, each of currently amended claims 10 through 15 and 36 as well as previously amended claim 18 meets the requirements for novelty and non-obviousness prescribed in 35 USC §102 and 35 USC §103 respectively.

Accordingly, the Applicant respectfully requests that the rejections under 35 USC §102 and 35 USC §103 be withdrawn.

IV. Request for Reconsideration

The Applicant respectfully submits that the claims of the present application are in condition for allowance. Accordingly, reconsideration of the rejection and allowance is requested.


The undersigned respectfully submits that the amendments to the claims and the arguments presented above are based upon those made by the Applicant and submitted to the undersigned for inclusion in this response.

The Applicant further respectfully and retroactively requests a one-month extension of time to respond to the Office Action, and requests that the sum of \$65.00 to cover the extension fee be charged to Quinn Emanuel Deposit Account No. 50-4367.

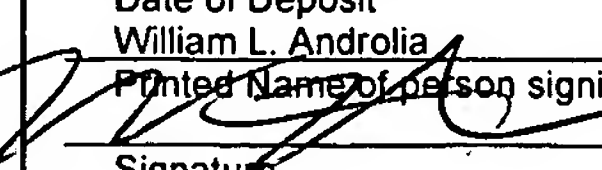
In view of the above, therefore, it is respectfully requested that this Amendment be entered and favorably considered, and that the case be passed to issue.

Please charge any additional costs incurred by or in order to implement this Amendment or required by any request for extension of time to Quinn Emanuel Deposit Account No. 50-4367.

Respectfully submitted,

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